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RECORDATION NO. 16631-K FILED

DEC 26 '00 3:33 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

December 26, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Termination and Release of Security Agreements, dated as of December 21, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a partial release and relates to the Security Agreement which was previously filed with the Commission under Recordation Number 16631.

The names and addresses of the parties to the enclosed document are:

Secured Party: Chase Manhattan Bank
(successor to Chemical Bank)
270 Park Ave.
New York, N.Y.

A description of the railroad equipment covered by the enclosed document is:

Eleven GP-40 locomotives within the series CNW 5501 - CNW 5535

A short summary of the document to appear in the index follows:

Termination and Release of Security Agreement (partial) by,
Chase Manhattan Bank, successor to Chemical Bank, covering
Eleven GP-40 locomotives within the series CNW 5501 - CNW 5535.

Mr. Vernon A. Williams
December 26, 2000
Page Two

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 16631-1C FILED

DEC 26 '00 3-33 PM

SURFACE TRANSPORTATION BOARD

TERMINATION AND RELEASE
OF SECURITY AGREEMENTS

The Undersigned, Chase Manhattan Bank, formerly Chemical Bank, as Collateral Agent, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates, releases and discharges its security interest, lien, chattel mortgage and other interest in and to the railroad equipment specifically identified as follows:

Eleven (11) GP-40 locomotives bearing CNW reporting marks and road numbers 5501, 5503, 5508, 5509, 5512, 5515, 5522, 5529, 5531, 5533 and 5535.

Such security interest was granted by Chicago and North Western Transportation Company, Chicago and North Western Holdings Corp., Chicago and North Western Acquisition Corp., CNW Corporation, Midwestern Railroad Properties, Incorporated, North Western Leasing Company, and Wisconsin Town Lot Company pursuant to that certain Security Agreement, dated as of March 27, 1992, in favor of Chemical Bank, as Collateral Agent (STB Recordation Number 17767) and pursuant to that certain Mortgage, Deed of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated as of October 27, 1989, in favor of Chemical Bank, as Collateral Agent (STB Recordation Number 16631).

Dated this 21 day of Dec. 2000.

CHASE MANHATTAN BANK.
Formerly CHEMICAL BANK, as Collateral Agent

By: Julie S. Long

Title: JULIE S. LONG
VICE PRESIDENT

STATE OF NEW YORK)

) SS:

COUNTY OF NEW YORK)

On this 21st day of December, 2000, before me personally
appeared JULIE S. LONG, to me personally known, who, being by me
duly sworn, did say that ~~he~~/she is VICE PRESIDENT of CHASE MANHATTAN BANK,
that the foregoing document was signed on behalf of said corporation by authority of its
Board of Directors, and ~~he~~/she acknowledged that the execution of said instrument was
the free act and deed of the corporation.


NOTARY PUBLIC

ELIZABETH IACOVELLO
Notary Public, State of New York
No. 31-4638331
Qualified in New York County
Commission Expires June 30, 2002